American Funds American Balanced R6 RLBGX

2.85

9

736

54

5.64

5

776

55

3.01

16

742

68

0.29

3.96

3

784

82

0.29

1.56

20

733

79

0.29

2.63

15

712

95

0.28

Morningstar Category Allocation--50% to 70% Morningstar Index

Fauity

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020

Quantitative Screens

Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.26 years.

Net Expense: The fund's expense ratio of 0.26 is 75.47% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.



3.34

8

722

72

0.28

0.32

48

696

104

0.27

-0.50

57

672

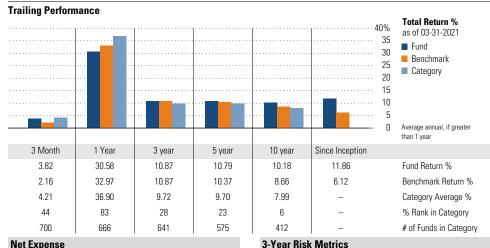
176

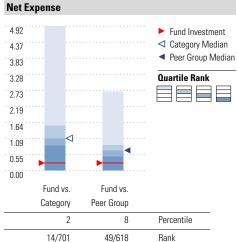
0.26

-0.39

44

700





| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.64 | _ | -1.58 |
| Beta | 0.94 | _ | 1.07 |
| R-Squared | 97.73 | _ | 94.19 |
| Standard Deviation | 10.67 | 11.28 | 12.46 |
| Sharpe Ratio | 0.89 | 0.85 | 0.71 |
| Tracking Error | 1.76 | - | 3.20 |
| Information Ratio | 0.00 | - | -0.40 |
| Up Capture Ratio | 96.69 | - | 100.37 |
| Down Capture Ratio | 93.51 | _ | 110.39 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.34 | 26.49 | 26.39 |
| Price/Book Ratio | 3.56 | 3.18 | 3.20 |
| Avg Eff Duration | 6.84 | 6.31 | 4.84 |
| | | | |





American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Equity

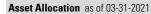
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

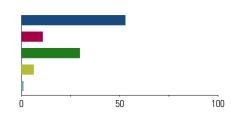
Style Analysis as of 03-31-2021

Morningstar Style Box™





Sector Weighting as of 03-31-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.88 | 2.79 |
| Cash | 6.11 | 5.14 |
| Bonds | 29.56 | 31.58 |
| Non-US Stocks | 10.69 | 12.52 |
| US Stocks | 52.75 | 47.97 |
| Asset Class | Net % | Cat% |
| | | |

| ≅ Dee | p-Val Core | e-Val Ble | end | Core-Grth | n High-Gr | th | | | | Fund | Bmark | Cat | Fund Benchmark Category Average |
|----------|------------|-----------|---------|--------------|------------|-----------|----------|-----------|------------------------|-------|-------|-------|---------------------------------|
| | torical (| _ | | | | tock hold | lings | Դ | Cyclical | 30.63 | 34.12 | 33.31 | |
| 0w | nership | 75% | of fund | s current | t stock ho | ldings | | A | Basic Materials | 5.97 | 3.71 | 3.35 | |
| | | | | | | | | A | Consumer Cyclical | 6.70 | 12.12 | 11.50 | |
| | | | | | | | | | Financial Services | 13.82 | 14.86 | 15.61 | |
| Style | Breakdo | own | | | | | | fi | Real Estate | 4.14 | 3.43 | 2.85 | |
| Equity | / | | | Fixed | Income | | Quality | W | Sensitive | 43.61 | 44.04 | 42.02 | |
| 28 | 39 | 22 | Large | | | | Tigh . | | Communication Services | 9.71 | 9.72 | 9.36 | |
| | | | Mid | | | | _ Mid | ð | Energy | 4.60 | 2.92 | 2.77 | |
| 6 | 4 | 1 | ₫: | | | | ₫: | * | Industrials | 8.79 | 10.52 | 10.73 | |
| 0 | 0 | 0 | Small | | | | Low | | Technology | 20.51 | 20.88 | 19.16 | (a) |
| | | | | | | | | - | Defensive | 25.76 | 21.84 | 24.67 | |
| Value | Blend | Growth | ı | Ltd Durat | Mod | Ext | | E | Consumer Defensive | 9.80 | 6.65 | 7.56 | |
| Weigh | t % | | | Durat | .1011 | | | | Healthcare | 13.34 | 12.48 | 13.66 | |
| | 25-50 10-2 | 25 N-10 | | | | | | • | Utilities | 2.62 | 2.71 | 3.45 | |
| , 50 | 20 00 10 2 | | | | | | | | | | | | 0% 5 10 15 20 25 30 35 40 |

| A.I. | | 0/ 11 . 1 | 0 1 :: 0/ | \(TD D : 0/ | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund | _ | 11.72 | 11.72 | - | _ |
| 🌣 Cash And Other Assets Less Liablities | _ | 5.71 | 17.43 | _ | _ |
| ⊕ Microsoft Corp | _ | 3.78 | 21.21 | 6.25 | Technology |
| ⊕ Broadcom Inc | _ | 2.45 | 23.66 | 6.72 | Technology |
| ─ UnitedHealth Group Inc | - | 2.07 | 25.72 | 6.46 | Healthcare |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | _ | 1.83 | 27.56 | 8.80 | Technology |
| → Federal National Mortgage Association 2.5% | 06-2051 | 1.73 | 29.29 | - | _ |
| ⊕ Comcast Corp Class A | _ | 1.65 | 30.95 | 3.70 | Communication Svc |
| ⇒ Philip Morris International Inc | _ | 1.62 | 32.57 | 8.64 | Consumer Defensive |
| The Home Depot Inc The Home Depo | _ | 1.34 | 33.91 | 15.54 | Consumer Cyclical |

Total Holdings 2175



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016

Alex Popa since 10-2016

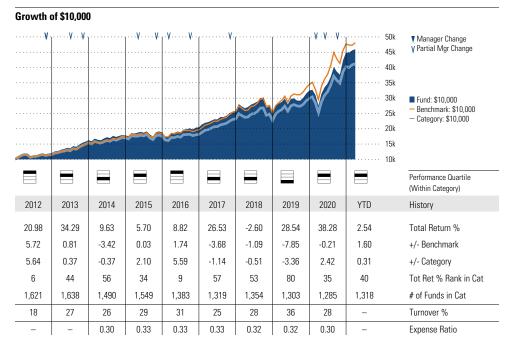
Andraz Razen since 03-2020

Quantitative Screens

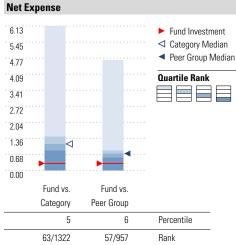
- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.43 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 69.7% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

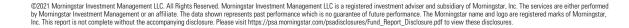






| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.63 | _ | -1.13 |
| Beta | 0.96 | _ | 0.98 |
| R-Squared | 95.69 | _ | 92.90 |
| Standard Deviation | 19.08 | 19.41 | 19.74 |
| Sharpe Ratio | 0.97 | 1.09 | 0.98 |
| Tracking Error | 4.03 | _ | 5.17 |
| Information Ratio | -0.72 | _ | -0.57 |
| Up Capture Ratio | 90.93 | _ | 93.41 |
| Down Capture Ratio | 94.53 | _ | 95.80 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 34.34 | 35.92 | 35.64 |
| Price/Book Ratio | 5.73 | 11.24 | 7.95 |
| Geom Avg Mkt Cap \$B | 142.89 | 261.62 | 286.48 |
| ROE | 17.47 | 35.29 | 28.56 |
| | | | |





American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

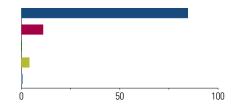
| 9 | 20 | 51 | Laige |
|---|----|----|--------|
| 2 | 8 | 9 | IVIIO |
| 0 | 1 | 1 | JIIaii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.58 | 0.60 |
| Cash | 3.91 | 1.35 |
| Bonds | 0.01 | 0.11 |
| Non-US Stocks | 10.91 | 6.03 |
| US Stocks | 84.59 | 91.92 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03- | 31-2021 | | | |
|------------------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 33.01 | 25.95 | 28.90 | |
| A | Basic Materials | 2.00 | 0.67 | 1.39 | |
| A | Consumer Cyclical | 20.84 | 16.31 | 15.89 | |
| ı , j | Financial Services | 9.38 | 7.08 | 10.30 | |
| ıπ | Real Estate | 0.79 | 1.89 | 1.32 | |
| W | Sensitive | 50.48 | 55.57 | 53.57 | |
| 0 | Communication Services | 18.70 | 12.41 | 14.93 | |
| • | Energy | 2.59 | 0.09 | 0.43 | |
| Ф | Industrials | 7.99 | 4.72 | 6.14 | |
| | Technology | 21.20 | 38.35 | 32.07 | |
| → | Defensive | 16.51 | 18.49 | 17.52 | |
| Ħ | Consumer Defensive | 2.30 | 4.89 | 3.65 | |
| + | Healthcare | 13.85 | 13.58 | 13.47 | |
| • | Utilities | 0.36 | 0.02 | 0.40 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 6 |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Tesla Inc ○ | 5.90 | 5.90 | -5.35 | Consumer Cyclical |
| ⊕ Microsoft Corp | 4.95 | 10.85 | 6.25 | Technology |
| Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc | 4.71 | 15.57 | -3.53 | Communication Svc |
| | 4.55 | 20.12 | 7.82 | Communication Svc |
| | 4.29 | 24.40 | -5.00 | Consumer Cyclical |
| ⊕ Capital Group Central Cash Fund | 4.00 | 28.40 | _ | _ |
| ⊕ Alphabet Inc Class C | 2.61 | 31.02 | 18.08 | Communication Svc |
| ─ UnitedHealth Group Inc | 2.09 | 33.11 | 6.46 | Healthcare |
| ⊕ Broadcom Inc | 1.82 | 34.93 | 6.72 | Technology |
| ⊕ Alphabet Inc A | 1.68 | 36.61 | 17.68 | Communication Svc |
| | 1.58 | 38.19 | -0.13 | Financial Services |
| PayPal Holdings Inc | 1.15 | 39.34 | 3.69 | Financial Services |
| | 1.09 | 40.43 | 6.56 | Industrials |
| Abbott Laboratories | 1.07 | 41.51 | 9.86 | Healthcare |
| | 1.03 | 42.53 | -1.96 | Healthcare |

Total Holdings 410



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

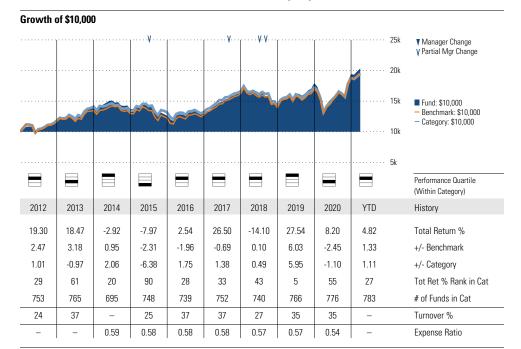
Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

Quantitative Screens

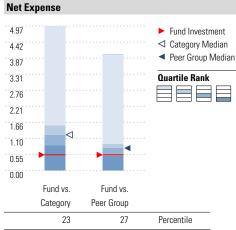
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.5 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







147/548 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year RISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.30 | _ | -0.21 |
| Beta | 1.08 | _ | 1.00 |
| R-Squared | 97.96 | _ | 94.79 |
| Standard Deviation | 19.23 | 17.65 | 18.14 |
| Sharpe Ratio | 0.38 | 0.37 | 0.35 |
| Tracking Error | 3.07 | - | 4.22 |
| Information Ratio | 0.21 | - | -0.09 |
| Up Capture Ratio | 106.24 | - | 99.00 |
| Down Capture Ratio | 104.87 | - | 100.20 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.83 | 20.69 | 21.71 |
| Price/Book Ratio | 2.14 | 1.90 | 2.07 |
| Geom Avg Mkt Cap \$B | 57.50 | 45.25 | 51.64 |
| ROE | 12.96 | 12.14 | 13.45 |
| | | | |



178/791

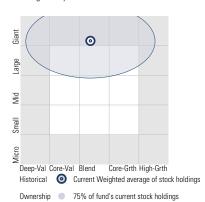
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

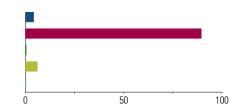
| . , | | | |
|-----|----|----|-------|
| 30 | 37 | 23 | Large |
| 3 | 6 | 2 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

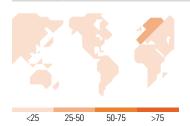
Asset Allocation as of 03-31-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.20 | 0.60 |
| Cash | 6.01 | 1.47 |
| Bonds | 0.31 | 0.36 |
| Non-US Stocks | 89.40 | 94.13 |
| US Stocks | 4.08 | 3.44 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 03-3 | | ъ . | 0 . | - | | Б | | П | | | | | |
|-----------|---------------------------|-------|-------|-------|------|-----|------------------|------|-------|----------|------|----|----|---|
| | | Fund | Bmark | Cat | Fund | i t | Bench | mark | Categ | jory Ave | rage | | | |
| ŀ | Cyclical | 38.37 | 41.82 | 38.44 | | | | | | | | | | |
| å. | Basic Materials | 5.86 | 8.17 | 8.02 | | | | | | | | | | |
| A | Consumer Cyclical | 11.12 | 12.06 | 11.36 | | | | | | | | | | |
| ê | Financial Services | 19.12 | 18.89 | 16.80 | | | | | | | | | | |
| fi | Real Estate | 2.27 | 2.70 | 2.26 | | ' | | | | | | | | |
| Ma. | Sensitive | 38.07 | 37.28 | 37.50 | | | | | | | | | | |
| | Communication Services | 5.72 | 7.95 | 7.04 | | |] | | | | | | | |
| • | Energy | 5.08 | 4.64 | 3.46 | | | | | | | | | | |
| Ģ | Industrials | 11.12 | 11.53 | 14.83 | | | | _ [| | | | | | |
| | Technology | 16.15 | 13.16 | 12.17 | | | | | | | | | | |
| → | Defensive | 23.56 | 20.90 | 24.06 | | | | | | | | | | |
| ÷ | Consumer Defensive | 11.30 | 8.56 | 9.67 | | | | | | | | | | |
| ř | Healthcare | 7.22 | 9.18 | 11.18 | | | ı ['] [| | | | | | | |
| • | Utilities | 5.04 | 3.16 | 3.21 | | Ì | | | | | | | | |
| _ | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | - |

World Regions % Equity 03-31-2021



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 29.91 | 38.00 |
| Japan | 5.66 | 19.96 |
| Australasia | 0.41 | 4.97 |
| Asia-4 Tigers | 15.05 | 7.57 |
| Asia-ex 4 Tigers | 8.79 | 5.50 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 11.67 | Cat % 7.25 | Greater Europe | Fund % 58.42 | Cat % 54.75 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 7.90 | 6.36 | United Kingdom | 14.83 | 12.61 | Developed Markets | 83.30 |
| Central/Latin | 3.77 | 0.89 | W euro-ex UK | 39.45 | 40.97 | Emerging Markets | 16.70 |
| | | | Emrgng Europe | 3.10 | 0.40 | Not Available | 0.00 |
| | | | Africa | 1.04 | 0.77 | | |

| Top 10 Holdings as of 03-31-2021 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 4.08 | 4.08 | 11.23 | Technology |
| Capital Group Central Cash M | 3.67 | 7.75 | _ | - |
| | 2.86 | 10.61 | 30.05 | Technology |
| ☆ Cash And Other Assets Less Liablities | 2.65 | 13.26 | _ | _ |
| ─ British American Tobacco PLC | 2.24 | 15.49 | 4.43 | Consumer Defensive |
| Samsung Electronics Co Ltd Participating Preferred | 2.09 | 17.58 | _ | Technology |
| | 1.86 | 19.44 | 0.82 | Healthcare |
| ⊕ AIA Group Ltd | 1.79 | 21.23 | -1.20 | Financial Services |
| ○ Tokyo Electron Ltd | 1.77 | 23.00 | 22.67 | Technology |
| Evolution Gaming Group AB | 1.74 | 24.74 | 51.92 | Consumer Cyclical |

Total Holdings 236



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCO EM NR USD

Portfolio Manager(s)

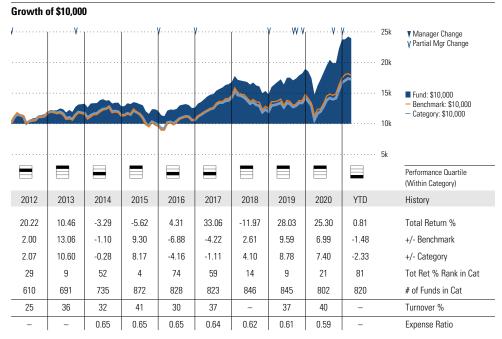
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat since 01-2021
Akira Shiraishi since 01-2021

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.8 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is
 51.64% lower than the Diversified Emerging Mkts category average.

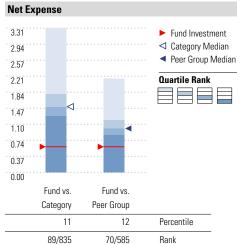
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.





3-Year Risk Metrics



| o rour mon monito | | | |
|--------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 5.80 | _ | 0.37 |
| Beta | 0.89 | - | 1.00 |
| R-Squared | 88.26 | _ | 91.04 |
| Standard Deviation | 18.12 | 19.16 | 20.15 |
| Sharpe Ratio | 0.64 | 0.35 | 0.35 |
| Tracking Error | 6.57 | _ | 5.85 |
| Information Ratio | 0.84 | _ | 0.04 |
| Up Capture Ratio | 101.55 | _ | 101.16 |
| Down Capture Ratio | 79.77 | _ | 100.72 |
| | | | |

| Portfolio Metrics | | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | | |
| Price/Earnings Ratio | 30.80 | 18.38 | 21.18 | | | | | | | |
| Price/Book Ratio | 3.43 | 2.03 | 2.71 | | | | | | | |
| Geom Avg Mkt Cap \$B | 61.82 | 51.84 | 66.34 | | | | | | | |
| ROE | 13.95 | 14.25 | 16.12 | | | | | | | |
| | | | | | | | | | | |





American Funds New World R6 RNWGX

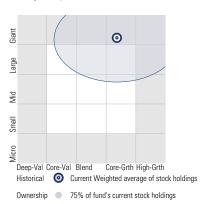
Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

| 12 | 27 | 49 | Large |
|----|----|----|-------|
| 3 | 4 | 4 | Mid |
| 0 | 0 | 0 | Small |

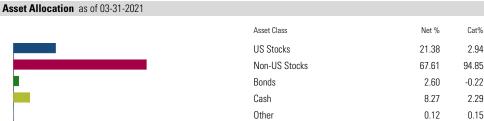
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

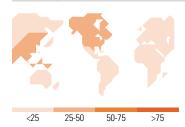


Total

100

| Sec | ctor Weighting as of 03- | 31-2021 | | | | | | | | | | | | |
|----------|--------------------------|---------|-------|-------|------|---|-------|-------|------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | , | Bench | nmark | Cate | gory Ave | erage | | | |
| <u></u> | Cyclical | 40.12 | 44.27 | 42.44 | | | | | | | | | | |
| A | Basic Materials | 7.37 | 8.04 | 5.86 | | | ď | | | | | | | |
| A | Consumer Cyclical | 13.45 | 15.60 | 16.48 | | | | = ''[| | | | | | |
| æ | Financial Services | 16.82 | 18.24 | 18.31 | | | | | | | | | | |
| 侖 | Real Estate | 2.48 | 2.39 | 1.79 | | | | | | | | | | |
| W | Sensitive | 38.86 | 43.27 | 43.83 | | | | | | | | | | _ |
| d | Communication Services | 10.82 | 13.08 | 13.11 | | | | Ĭ | | | | | | |
| 0 | Energy | 3.39 | 4.84 | 3.58 | | | | | | | | | | |
| Ф | Industrials | 6.41 | 4.09 | 4.72 | | | | | | | | | | |
| | Technology | 18.24 | 21.26 | 22.42 | | | | | _ | | | | | |
| → | Defensive | 21.00 | 12.45 | 13.74 | | | | | | | | | | |
| Ħ | Consumer Defensive | 5.46 | 5.92 | 7.92 | | | | | | | | | | |
| ٠ | Healthcare | 13.55 | 4.58 | 4.69 | | | | | | | | | | |
| • | Utilities | 1.99 | 1.95 | 1.13 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 03-31-2021



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 41.47 | 75.79 |
| Japan | 3.11 | 0.12 |
| Australasia | 0.49 | 0.02 |
| Asia-4 Tigers | 7.75 | 26.94 |
| Asia-ex 4 Tigers | 30.12 | 48.71 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 36.57 | Cat % 11.82 | Greater Europe | Fund % 21.95 | Cat % 12.38 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 25.28 | 2.31 | United Kingdom | 2.53 | 0.69 | Developed Markets | 55.48 |
| Central/Latin | 11.29 | 9.51 | W euro-ex UK | 15.75 | 2.11 | Emerging Markets | 44.52 |
| | | | Emrgng Europe | 1.83 | 5.37 | Not Available | 0.00 |
| | | | Africa | 1.84 | 4.21 | | |

| Top 10 Holdings as of 03-31-2021 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund | 8.02 | 8.02 | _ | _ |
| ⊕ Microsoft Corp | 2.31 | 10.33 | 6.25 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.92 | 12.25 | 11.23 | Technology |
| ⊕ MercadoLibre Inc | 1.84 | 14.08 | -12.12 | Consumer Cyclical |
| Reliance Industries Ltd Shs Dematerialised | 1.78 | 15.86 | 0.90 | Energy |
| ⊕ Tencent Holdings Ltd | 1.77 | 17.63 | 7.77 | Communication Svc |
| | 1.69 | 19.32 | 0.55 | Consumer Defensive |
| ⊕ Kotak Mahindra Bank Ltd | 1.64 | 20.96 | -12.16 | Financial Services |
| ⊕ PayPal Holdings Inc | 1.54 | 22.50 | 3.69 | Financial Services |
| ⊕ HDFC Bank Ltd | 1.36 | 23.86 | 3.99 | Financial Services |

Total Holdings 552



ClearBridge Mid Cap IS LSIRX

Morningstar Category Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

Brian Angerame since 05-2005 Matthew Lilling since 06-2020

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 8 of the 10 years it's been in existence.

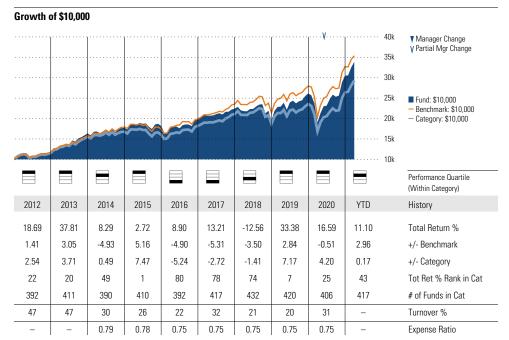
Management: The fund's management has been in place for 15.9 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 71.43 % of the time over the past three

Net Expense: The fund's expense ratio of 0.75 is 20.21% lower than the Mid-Cap Blend category average.

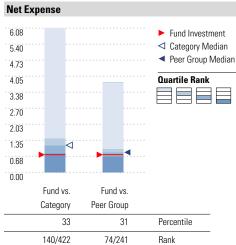
Morningstar Investment Management LLC Analysis

We are placing ClearBridge Mid Cap on watch due to a manager departure. The firm announced earlier in the year that Derek Deutsch, who had comanaged the fund since 2005, would be leaving the fund to focus on another strategy at the firm. Comanager Brian Angerame remains with the fund, while analyst Matthew Lilling has been elevated to the other comanager spot. Angerame's experience is reassuring, but Lilling has not previously run a fund, so Deutsch's departure is certainly a loss. While our concerns are not great here, while the fund is on watch we will monitor it to make sure the strategy and performance remain consistent with its history.





3-Year Risk Metrics



| • | | | |
|--------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.92 | _ | -1.77 |
| Beta | 1.01 | _ | 1.00 |
| R-Squared | 98.21 | _ | 95.16 |
| Standard Deviation | 22.41 | 22.02 | 22.65 |
| Sharpe Ratio | 0.71 | 0.67 | 0.58 |
| Tracking Error | 3.00 | _ | 5.17 |
| Information Ratio | 0.36 | _ | -0.56 |
| Up Capture Ratio | 104.44 | _ | 98.14 |
| Down Capture Ratio | 102.59 | _ | 105.73 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 27.08 | 26.46 | 26.92 |
| Price/Book Ratio | 3.35 | 3.18 | 3.10 |
| Geom Avg Mkt Cap \$B | 15.24 | 18.01 | 11.24 |
| ROE | 10.07 | 10.75 | 11.13 |
| | | | |



On Watch

ClearBridge Mid Cap IS LSIRX

Morningstar Category Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

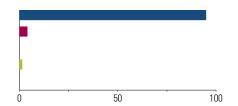
| . , | | | |
|-----|----|----|---------|
| 2 | 6 | 9 | Laige |
| 9 | 42 | 16 | VIIV |
| 1 | 11 | 4 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.37 |
| Cash | 1.25 | 1.66 |
| Bonds | 0.00 | 0.15 |
| Non-US Stocks | 3.89 | 2.20 |
| US Stocks | 94.85 | 95.62 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | · • | Benchr | nark | Categ | ory Ave | rage | _ | |
|----------|------------------------|-------|-------|-------|------|------------|--------|------|-------|---------|------|---|--|
| ŀ | Cyclical | 38.54 | 36.79 | 40.31 | | | | | | | | | |
| i. | Basic Materials | 3.88 | 4.45 | 4.57 | | ■ 0 | | | | | | | |
| 4 | Consumer Cyclical | 17.72 | 13.00 | 13.93 | | | | | | | | | |
| £ | Financial Services | 11.93 | 11.61 | 14.53 | | | : V | | | | | | |
| ŧ | Real Estate | 5.01 | 7.73 | 7.28 | | |] | | | | | | |
| MI | Sensitive | 44.23 | 42.20 | 40.38 | | | | | | | | | |
| | Communication Services | 1.48 | 5.40 | 4.43 | | | | | | | | | |
| | Energy | 2.35 | 3.04 | 2.10 | | ' | | | | | | | |
| Ģ | Industrials | 18.43 | 14.71 | 15.89 | | | | | | | | | |
| 2 | Technology | 21.97 | 19.05 | 17.96 | | | | | | | | | |
| → | Defensive | 17.22 | 21.01 | 19.31 | | | | | | | | | |
| | Consumer Defensive | 5.19 | 4.26 | 4.56 | | | | | | | | | |
| ٠ | Healthcare | 7.81 | 12.02 | 11.76 | | | | | | | | | |
| • | Utilities | 4.22 | 4.73 | 2.99 | |) | | | | | | | |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Western Alliance Bancorp | 3.08 | 3.08 | 57.95 | Financial Services |
| ⊕ Aptiv PLC | 3.04 | 6.11 | 5.84 | Consumer Cyclical |
| | 2.79 | 8.91 | 37.08 | Financial Services |
| Performance Food Group Co | 2.73 | 11.64 | 21.00 | Consumer Defensive |
| ○ Casey's General Stores Inc | 2.40 | 14.04 | 21.22 | Consumer Defensive |
| Pioneer Natural Resources Co | 2.32 | 16.36 | 39.94 | Energy |
| | 2.24 | 18.60 | 6.38 | Financial Services |
| ⊕ Avantor Inc | 2.21 | 20.81 | 2.77 | Basic Materials |
| | 2.18 | 22.98 | 17.19 | Industrials |
| ○ CDW Corp | 2.16 | 25.14 | 26.07 | Technology |
| | 2.12 | 27.26 | 14.46 | Industrials |
| | 2.09 | 29.36 | 8.56 | Technology |
| ◆ Vertiv Holdings Co Class A | 2.07 | 31.43 | 7.12 | Industrials |
| → ON Semiconductor Corp | 2.06 | 33.48 | 27.13 | Technology |
| Syneos Health Inc A | 1.91 | 35.39 | 11.33 | Healthcare |

Total Holdings 67



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

Management: The fund's management has been in place for 23.74 years.

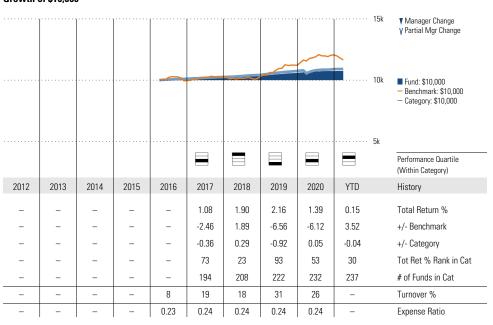
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

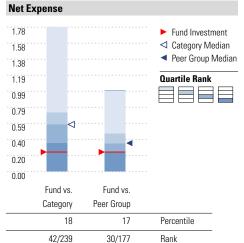
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000







| 3-Year RISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.45 | - | 1.26 |
| Beta | 0.06 | - | 0.15 |
| R-Squared | 21.55 | _ | 13.66 |
| Standard Deviation | 0.49 | 3.56 | 1.73 |
| Sharpe Ratio | 0.76 | 0.93 | 0.38 |
| Tracking Error | 3.36 | - | 3.58 |
| Information Ratio | -0.86 | - | -0.77 |
| Up Capture Ratio | 17.62 | - | 28.79 |
| Down Capture Ratio | -15.92 | - | 6.28 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.70 | 4.43 | 0.72 |
| Avg Eff Maturity | 2.57 | - | 1.37 |



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style Analysis as of 03-31-2021 | | | | |
|---------------------------------|---------|--|--|--|
| Style Breakdown | | | | |
| Fixed Income | Quality | | | |
| | High | | | |
| | Mid | | | |
| | Low | | | |
| Ltd Mod Ext Duration | I | | | |

| | • | |
|---|----|-----|
| 0 | 50 | 100 |

Asset Allocation as of 03-31-2021

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 73.52 | 67.60 |
| Cash | 26.48 | 29.61 |
| Other | 0.00 | 2.73 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 38.45 |
| AA | 0.00 | 74.59 | 9.90 |
| A | 0.00 | 10.82 | 24.91 |
| BBB | 0.00 | 8.32 | 18.21 |
| BB | 0.00 | 0.28 | 1.69 |
| В | 0.00 | 0.00 | 0.69 |
| Below B | 0.00 | 0.00 | 0.32 |
| Not Rated | 0.00 | 2.46 | 5.83 |

| | Fund | Bmark | Cat | Fund | • | Bench | mark | [] 0 | ateg | ory A | veraç | je | | |
|----------------------------|-------|-------|-------|------|---|-------|------|------|------|-------|-------|----|--|--|
| Government | 11.28 | _ | 9.41 | | | | | - | | | | | | |
| Treasury | 4.00 | _ | 4.03 | | | | | | | | | | | |
| nflation – Protected | 0.00 | - | 0.03 | ĺ | | | | | | | | | | |
| Agency/Quasi Agency | 7.28 | _ | 1.38 | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 3.97 | [[| | | | | | | | | | |
| Corporate | 0.00 | _ | 32.53 | Ţ. | | | | | [|] | | | | |
| Corporate Bond | 0.00 | _ | 29.07 | İ | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 1.05 | [| | | | | | | | | | |
| Convertible | 0.00 | _ | 2.41 | [] | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | | | |
| Securitized | 62.24 | - | 27.33 | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.33 | _ | 4.86 | [| | | | | | | | | | |
| Agency MBS ARM | 0.25 | _ | 0.77 | 1[] | | | | | | | | | | |
| Agency MBS CMO | 61.66 | _ | 5.92 | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.37 | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.96 | | | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 14.43 | į | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.02 | | | | | | | | | | | |
| Municipal | 0.00 | _ | 1.37 | [] | | | | | | | | | | |
| Cash & Equivalents | 26.48 | _ | 29.29 | | | | | | | | | | | |
| Other | 0.00 | _ | 0.05 | | | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| | | | | |
| ⊕ Bank Of Montreal 8 Repo | 01-2021 | 10.59 | 10.59 | - |
| ⊕ Rbc Ny 10 Repo | 01-2021 | 9.52 | 20.10 | _ |
| → Federal National Mortgage Association 0.65% | 08-2059 | 3.63 | 23.74 | _ |
| → FHLMC Pc Prepay Prm 30 0.6% | 09-2049 | 3.05 | 26.79 | _ |
| ⊕ Federal Home Loan Mortgage Corporation 0.4% | 08-2027 | 2.66 | 29.45 | _ |
| | 06-2050 | 2.61 | 32.07 | _ |
| → Federal Home Loan Mortgage Corporation 0.6% | 01-2050 | 2.57 | 34.64 | _ |
| ⊕ Federal Home Loan Mortgage Corporation 0.5% | 08-2030 | 2.36 | 37.00 | _ |
| | 03-2067 | 2.25 | 39.25 | _ |
| | 02-2065 | 2.17 | 41.43 | _ |

Total Holdings 247



JPMorgan Small Cap Value R6 JSVUX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

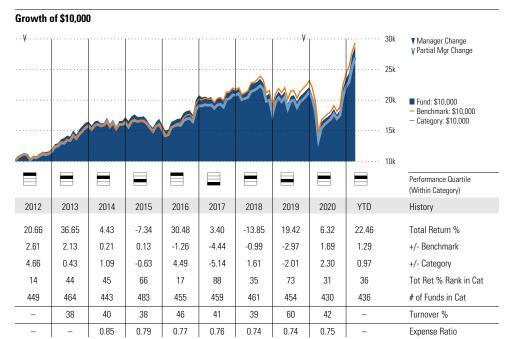
Phillip Hart since 11-2010 Wonseok Choi since 11-2019 Akash Gupta since 11-2019 Lindsey Houghton since 11-2019 Jonathan Tse since 11-2019

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.42 years.
- Net Expense: The fund's expense ratio of 0.76 is 35.04% lower than the Small Value category average.

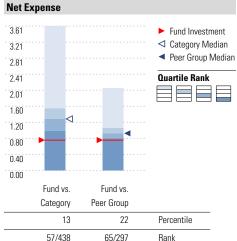
Morningstar Investment Management LLC Analysis

We are placing JPMorgan Small Cap Value on watch due to the departure of longtime portfolio manager Dennis Ruhl, who left in November. While an experienced team of comanagers remains in place, Ruhl was integral to JPM's U.S. behavioral finance group, helping to develop and refresh the quantitative models that largely drive performance at the funds the team oversees. During the period it is on watch, the fund will be subject to heightened scrutiny as we assess the impact of Ruhl's departure on the fund's performance patterns and risk characteristics.





3-Year Risk Metrics



| • | | | |
|--------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.40 | _ | -1.48 |
| Beta | 0.99 | _ | 1.01 |
| R-Squared | 99.15 | - | 96.05 |
| Standard Deviation | 26.79 | 26.96 | 27.92 |
| Sharpe Ratio | 0.48 | 0.49 | 0.43 |
| Tracking Error | 2.49 | _ | 5.92 |
| Information Ratio | -0.21 | _ | -0.33 |
| Up Capture Ratio | 98.67 | _ | 98.76 |
| Down Capture Ratio | 99.79 | _ | 103.31 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.34 | 17.18 | 20.39 |
| Price/Book Ratio | 1.62 | 1.72 | 1.73 |
| Geom Avg Mkt Cap \$B | 2.08 | 2.29 | 3.64 |
| ROE | -1.68 | -0.58 | 5.53 |
| | | | |





On Watch

JPMorgan Small Cap Value R6 JSVUX

Morningstar Category Small Value

Morningstar Index Russell 2000 Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

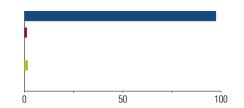
| -quit, | | | |
|--------|----|---|-------|
| 0 | 0 | 0 | Large |
| 1 | 6 | 2 | MIG |
| 48 | 38 | 5 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 97.37 | 96.01 |
| Non-US Stocks | 1.05 | 2.21 |
| Bonds | 0.00 | 0.12 |
| Cash | 1.57 | 1.72 |
| Other | 0.00 | -0.07 |
| Total | 100.00 | 100.00 |

| | | Fund | Bmark | Cat | Fund ▼ Benchmark Category Average |
|-----|------------------------|-------|-------|-------|---|
| _ | | | | | Tuliu F Belicilliaik Category Average |
| ٠ | Cyclical | 52.42 | 55.12 | 53.54 | , |
| | Basic Materials | 6.07 | 5.57 | 6.55 | |
| • | Consumer Cyclical | 12.61 | 14.50 | 14.48 | |
| 2 | Financial Services | 23.87 | 24.46 | 25.44 | |
| à | Real Estate | 9.87 | 10.59 | 7.07 | |
| JI. | Sensitive | 35.60 | 30.68 | 34.91 | |
| | Communication Services | 3.16 | 3.12 | 1.87 | |
| | Energy | 5.43 | 4.88 | 4.33 | |
| ì | Industrials | 19.84 | 16.96 | 20.14 | |
| l | Technology | 7.17 | 5.72 | 8.57 | |
| • | Defensive | 12.00 | 14.19 | 11.55 | |
| | Consumer Defensive | 2.86 | 3.94 | 4.13 | |
| | Healthcare | 6.23 | 6.45 | 4.74 | |
| 1 | Utilities | 2.91 | 3.80 | 2.68 | |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 1.57 | 1.57 | - | _ |
| ○ CIT Group Inc ○ | 1.10 | 2.67 | 44.46 | Financial Services |
| ⊕ Herc Holdings Inc | 1.04 | 3.71 | 52.58 | Industrials |
| → Builders FirstSource Inc | 1.00 | 4.71 | 13.62 | Industrials |
| ⊕ EMCOR Group Inc | 0.98 | 5.69 | 22.77 | Industrials |
| ○ Cathay General Bancorp | 0.89 | 6.58 | 27.65 | Financial Services |
| ⊕ UMB Financial Corp | 0.77 | 7.35 | 34.29 | Financial Services |
| Stifel Financial Corp | 0.76 | 8.10 | 27.25 | Financial Services |
| | 0.75 | 8.86 | 37.43 | Industrials |
| Marriott Vacations Worldwide Corp | 0.72 | 9.58 | 26.93 | Consumer Cyclical |
| Sunstone Hotel Investors Inc | 0.72 | 10.30 | 9.97 | Real Estate |
| ⊕ Darling Ingredients Inc | 0.69 | 10.99 | 27.57 | Consumer Defensive |
| Abercrombie & Fitch Co Class A | 0.69 | 11.68 | 68.52 | Consumer Cyclical |
| | 0.69 | 12.37 | 74.70 | Technology |
| ArcBest Corp | 0.66 | 13.03 | 65.10 | Industrials |

Total Holdings 462



MFS Value R6 MEIKX

Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

Quantitative Screens

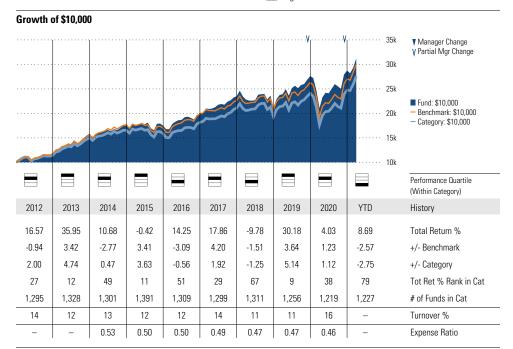
- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.84 years.
- Net Expense: The fund's expense ratio of 0.47 is 50% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

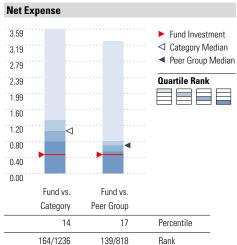
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.80 | _ | -0.42 |
| Beta | 0.92 | _ | 0.99 |
| R-Squared | 97.87 | _ | 95.84 |
| Standard Deviation | 18.53 | 19.97 | 20.15 |
| Sharpe Ratio | 0.58 | 0.55 | 0.53 |
| Tracking Error | 3.16 | _ | 4.46 |
| Information Ratio | 0.02 | _ | -0.19 |
| Up Capture Ratio | 94.59 | _ | 97.86 |
| Down Capture Ratio | 91.86 | _ | 99.87 |
| | | | |

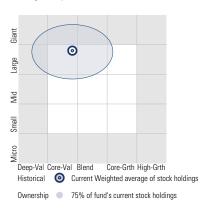
| Portfolio Metrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 24.62 | 23.47 | 22.99 |
| Price/Book Ratio | 3.04 | 2.48 | 2.63 |
| Geom Avg Mkt Cap \$B | 100.64 | 69.19 | 118.36 |
| ROE | 20.56 | 12.25 | 17.79 |
| | | | |



MFS Value R6 MEIKX

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

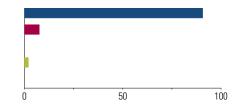
| 40 | 49 | 4 | Large |
|----|----|---|-------|
| 2 | 5 | 0 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.76 |
| Cash | 1.92 | 1.47 |
| Bonds | 0.00 | -0.07 |
| Non-US Stocks | 7.47 | 5.63 |
| US Stocks | 90.61 | 92.21 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

| - | ctor Weighting as of 03-3 | | | _ | _ | | | п. | | | | | |
|--------------|---------------------------|-------|-------|-------|------|---|--------------|----------|---------|---------|----|----|---|
| | | Fund | Bmark | Cat | Fund | • | Benchmar | k [] (| ategory | Average | | | , |
| _Մ | Cyclical | 33.04 | 36.92 | 34.20 | | | | | | | | | |
| A. | Basic Materials | 3.82 | 4.17 | 3.52 | | • | | | | | | | |
| A | Consumer Cyclical | 1.94 | 7.72 | 7.92 | | | İ | | | | | | |
| æ | Financial Services | 26.92 | 20.52 | 19.89 | | | | | | | | | |
| fi | Real Estate | 0.36 | 4.51 | 2.87 | 1 |] | | | | | | | |
| ₩. | Sensitive | 34.54 | 37.73 | 38.15 | | | | | | | | | |
| | Communication Services | 3.56 | 9.23 | 8.08 | | | | | | | | | |
| ð | Energy | 2.47 | 5.14 | 5.36 | | Ď | | _ | | | | | |
| Ф | Industrials | 17.72 | 13.66 | 12.24 | | | | 7 | | | | | |
| | Technology | 10.79 | 9.70 | 12.47 | | | | | | | | | |
| → | Defensive | 32.43 | 25.36 | 27.65 | | | | , | | | | | |
| = | Consumer Defensive | 6.95 | 7.57 | 8.77 | | | ı [] | | | | | | |
| ٠ | Healthcare | 18.91 | 12.81 | 14.21 | | | - : ' | | | | | | |
| • | Utilities | 6.57 | 4.98 | 4.67 | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 4.57 | 4.57 | 20.51 | Financial Services |
| Johnson & Johnson | 3.71 | 8.28 | 5.07 | Healthcare |
| Comcast Corp Class A | 3.19 | 11.47 | 3.70 | Communication Svc |
| Texas Instruments Inc | 2.72 | 14.19 | 15.77 | Technology |
| Honeywell International Inc | 2.67 | 16.86 | 2.49 | Industrials |
| Accenture PLC Class A | 2.58 | 19.44 | 6.09 | Technology |
| | 2.51 | 21.95 | 1.34 | Healthcare |
| Cigna Corp | 2.34 | 24.29 | 16.60 | Healthcare |
| Aon PLC | 2.31 | 26.60 | 9.14 | Financial Services |
| Citigroup Inc | 2.21 | 28.81 | 18.81 | Financial Services |
| Duke Energy Corp | 2.13 | 30.94 | 6.48 | Utilities |
| Chubb Ltd | 2.02 | 32.95 | 3.14 | Financial Services |
| ⊕ Currency Cash CASH_USD | 1.91 | 34.86 | _ | - |
| Northrop Grumman Corp | 1.90 | 36.76 | 6.68 | Industrials |
| Marsh & McLennan Companies Inc | 1.79 | 38.55 | 4.50 | Financial Services |

Total Holdings 79



PIMCO Income Insti PIMIX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

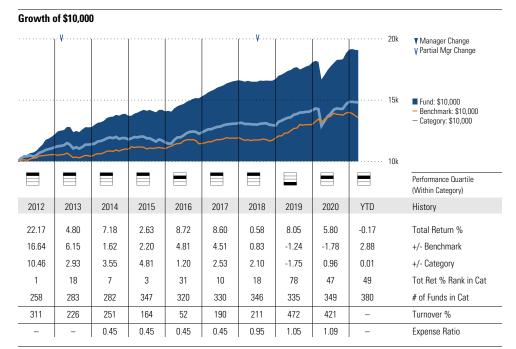
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

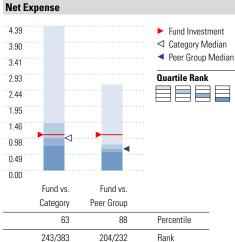
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.99 | _ | -1.12 |
| Beta | 0.80 | _ | 1.22 |
| R-Squared | 24.85 | _ | 35.17 |
| Standard Deviation | 5.78 | 3.59 | 7.84 |
| Sharpe Ratio | 0.60 | 0.98 | 0.49 |
| Tracking Error | 5.06 | _ | 6.54 |
| Information Ratio | -0.01 | _ | -0.05 |
| Up Capture Ratio | 86.64 | _ | 107.97 |
| Down Capture Ratio | 67.23 | _ | 134.05 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 2.11 | 4.55 | 3.97 |
| Avg Eff Maturity | 3.78 | 7.69 | 7.16 |



PIMCO Income Insti PIMIX

Style Analysis as of 03-31-2021
Style Breakdown
Fixed Income

Quality

G

Ltd Mod Ext
Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 18.26 |
| AA | 7.00 | 3.23 | 4.73 |
| A | 4.00 | 10.03 | 6.96 |
| BBB | 14.00 | 10.89 | 22.52 |
| BB | 6.00 | 3.19 | 20.40 |
| В | 7.00 | 3.64 | 14.98 |
| Below B | 6.00 | 1.38 | 5.10 |
| Not Rated | 0.00 | 0.00 | 7.05 |
| | | | |

Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2021 Asset Class Cat% Net % US Stocks 1.04 2.56 Non-US Stocks 2.82 0.22 Bonds 63.73 89.36 26.80 Cash 2.88 5.62 Other 4.99 50 100 Total 100.00 100.00

| Sector Weighting as of 03- | 31-2021 | | | |
|----------------------------|---------|-------|-------|---|
| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Government | 17.80 | - | 16.63 | |
| Treasury | 3.98 | _ | 8.85 | |
| Inflation – Protected | 2.05 | _ | 0.57 | (iii |
| Agency/Quasi Agency | 0.63 | _ | 1.00 | |
| Other Government Related | 11.14 | _ | 6.21 | |
| Corporate | 9.34 | - | 42.63 | |
| Corporate Bond | 6.36 | _ | 34.66 | |
| Bank Loan | 1.11 | _ | 3.58 | |
| Convertible | 1.58 | _ | 3.17 | |
| Preferred | 0.29 | _ | 1.22 | 10 |
| Securitized | 27.44 | - | 25.56 | |
| Agency MBS Pass-Through | 14.62 | _ | 7.18 | |
| Agency MBS ARM | 0.00 | _ | 0.02 | Ú I I I I I I I I I I I I I I I I I I I |
| Agency MBS CMO | 0.57 | _ | 4.26 | |
| Non-Agency Residential MBS | 2.52 | _ | 2.22 | |
| Commercial MBS | 0.25 | _ | 1.74 | |
| Asset-Backed | 9.48 | _ | 10.13 | |
| Covered Bond | 0.00 | _ | 0.01 | |
| Municipal | 0.05 | - | 1.21 | |
| Cash & Equivalents | 32.74 | _ | 8.98 | |
| Other | 10.42 | _ | 4.59 | |
| | | | | 0% 5 10 15 20 25 30 35 40 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ∴ Offset: Unsettled Trades | - | 22.05 | 22.05 | _ |
| ⊕ IRS USD 0.30000 12/19/20-3Y* CME Receive | 06-2024 | 20.04 | 42.09 | _ |
| ⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay | 06-2024 | 20.02 | 62.12 | _ |
| Irs Eur -0.33000 03/18/20-2Y Lch Receive | 03-2022 | 15.44 | 77.56 | _ |
| Irs Eur -0.33000 03/18/20-2Y Lch Pay | 03-2022 | 15.41 | 92.97 | _ |
| ⊕ 10 Year Treasury Note Future Mar 21 | 03-2021 | 12.37 | 105.34 | _ |
| Cash Offset | _ | 10.42 | 115.76 | _ |
| ⊕ IRS JPY 0.00000 03/15/21-8Y LCH Pay | 03-2029 | 7.61 | 123.37 | _ |
| ⊕ IRS JPY 0.00000 03/15/21-8Y LCH Receive | 03-2029 | 7.60 | 130.98 | _ |
| ⊕ BRITISH POUND STERLING Purchased | 01-2021 | 7.53 | 138.51 | _ |

Total Holdings 7661



Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

Quantitative Screens

❷ Performance: The fund has finished in the InflationProtected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

× *Management:* The fund's management team has been in place for less than three years.

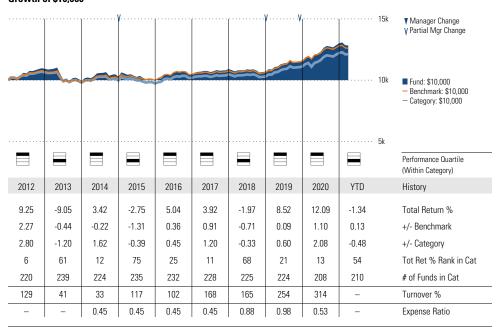
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.53 is 17.19% lower than the Inflation-Protected Bond category average.

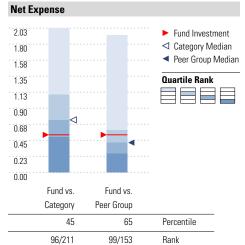
Morningstar Investment Management LLC Analysis

We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership. We have taken the fund off watch.

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.10 | _ | -0.16 |
| Beta | 1.03 | - | 0.92 |
| R-Squared | 94.96 | _ | 77.06 |
| Standard Deviation | 4.10 | 3.90 | 4.26 |
| Sharpe Ratio | 1.08 | 1.08 | 0.91 |
| Tracking Error | 0.93 | - | 2.22 |
| Information Ratio | 0.27 | - | -0.46 |
| Up Capture Ratio | 102.87 | - | 89.88 |
| Down Capture Ratio | 100.26 | _ | 93.36 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.55 | 4.52 | 7.70 |
| Avg Eff Maturity | 7.56 | _ | 8.21 |



PIMCO Real Return Instl PRRIX

Asset Allocation as of 03-31-2021

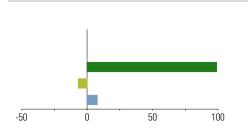
Morningstar Index

Morningstar Category

Inflation-Protected Bond

BBgBarc US Treasury US TIPS TR USD





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 98.97 | 95.35 |
| Cash | -6.84 | 4.05 |
| Other | 7.88 | 0.57 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 49.00 | 0.00 | 97.43 |
| AA | 32.00 | 99.60 | 0.07 |
| A | 9.00 | 0.00 | 0.30 |
| BBB | 7.00 | 0.00 | 0.85 |
| BB | 1.00 | 0.00 | 0.52 |
| В | 1.00 | 0.00 | 0.06 |
| Below B | 1.00 | 0.00 | 0.01 |
| Not Rated | 0.00 | 0.40 | 0.76 |
| | | | |

| | Fund | Bmark | Cat | Fund | Ren | chmar | k [| Cat | ennn | , Δνο | rage | | |
|----------------------------|-------|-----------|-------|------|----------|---------|-----|------|------|-------|------|--|---|
| Government | 64.81 | - Dillark | 87.98 | Tunu | DOIT | Gilinai | | Jour | cgor | y Ave | age | | |
| Treasury | 0.48 | _ | 0.69 | | | | | | | | | | |
| Inflation – Protected | 51.12 | _ | 84.28 | , , | | | | - 1 | - | | | | 0 |
| Agency/Quasi Agency | 0.01 | _ | 0.08 | n | | | | | | | | | u |
| Other Government Related | 13.20 | _ | 2.93 | | | | | | | | | | |
| Corporate | 1.07 | _ | 2.19 | II : | | | | | | | | | |
| Corporate Bond | 0.66 | _ | 2.09 | ıı | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.07 | | | | | | | | | | |
| Convertible | 0.16 | _ | 0.03 | i | | | | | | | | | |
| Preferred | 0.25 | _ | 0.00 | i | | | | | | | | | |
| Securitized | 12.76 | _ | 4.45 | | | | | | | | | | |
| Agency MBS Pass-Through | 7.20 | _ | 1.73 | | | | | | | | | | |
| Agency MBS ARM | 0.01 | _ | 0.00 | | | | | | | | | | |
| Agency MBS CMO | 0.14 | _ | 0.63 | | | | | | | | | | |
| Non-Agency Residential MBS | 0.83 | _ | 0.14 | | | | | | | | | | |
| Commercial MBS | 0.13 | _ | 0.18 | | | | | | | | | | |
| Asset-Backed | 3.25 | _ | 1.68 | | | | | | | | | | |
| Covered Bond | 1.20 | _ | 0.09 | 0 | | | | | | | | | |
| Municipal | 0.00 | - | 0.08 | | | | | | | | | | |
| Cash & Equivalents | 14.87 | - | 4.88 | | | | | | | | | | |
| Other | 5.94 | _ | 0.41 | | | | | | | | | | |

| Top 10 Holdings as of 03-31-2021 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ○ Cash Offset | - | 23.43 | 23.43 | _ |
| ⊕ 10 Year Treasury Note Future Mar 21 | 03-2021 | 12.35 | 35.78 | - |
| ☼ Offset: Unsettled Trades | _ | 7.15 | 42.93 | - |
| ◆ United States Treasury Bonds 3.625% | 04-2028 | 6.94 | 49.87 | - |
| ⊕ U S TIPS REV REPO | 01-2021 | 6.92 | 56.80 | - |
| ⊕ U S TIPS REV REPO | 01-2021 | 6.42 | 63.21 | _ |
| ⊕ United States Treasury Bonds 1.375% | 02-2044 | 6.07 | 69.28 | - |
| € Euro Bobl Future Mar 21 | 03-2021 | 6.03 | 75.31 | - |
| ⊕ 5 Year Treasury Note Future Mar 21 | 04-2021 | 5.75 | 81.06 | - |
| ⊕ United States Treasury Notes 0.25% | 07-2029 | 4.90 | 85.96 | _ |

Total Holdings 874



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

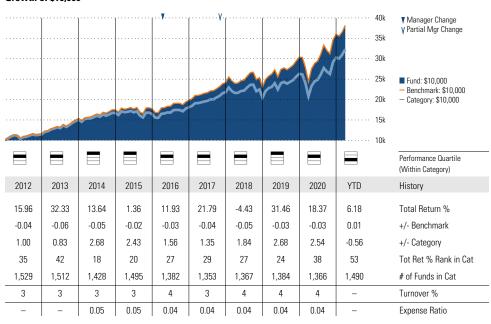
Quantitative Screens

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

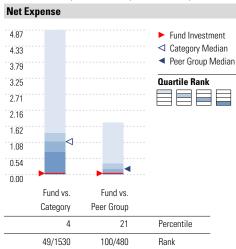
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000







| 3- Teal hisk Wellics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.03 | - | -1.43 |
| Beta | 1.00 | _ | 0.97 |
| R-Squared | 100.00 | _ | 95.81 |
| Standard Deviation | 18.40 | 18.40 | 18.30 |
| Sharpe Ratio | 0.86 | 0.86 | 0.77 |
| Tracking Error | 0.01 | _ | 3.70 |
| Information Ratio | -3.06 | _ | -1.06 |
| Up Capture Ratio | 99.95 | _ | 93.73 |
| Down Capture Ratio | 100.07 | _ | 98.87 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 28.87 | 28.87 | 27.31 |
| Price/Book Ratio | 4.14 | 4.13 | 4.34 |
| Geom Avg Mkt Cap \$B | 176.76 | 176.52 | 261.08 |
| ROE | 26.26 | 26.24 | 28.30 |
| | | | |



Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Cat%

94.98

3.06

0.25

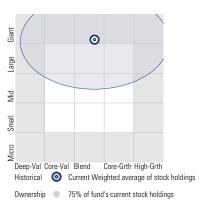
0.54

1.17

100.00

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

| 22 | 33 | 31 | Large |
|----|----|----|-------|
| 5 | 8 | 2 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

| | | Fund | Bmark | Cat | Fund | i | ▼ Ben | chmarl | ([] Ca | ategory | Avera | ge | | |
|----------|------------------------|-------|-------|-------|------|-----|-------|--------|---------|---------|-------|----|--|--|
| b | Cyclical | 31.20 | 31.21 | 31.01 | | | | | | | | | | |
| i. | Basic Materials | 2.34 | 2.35 | 2.80 | | | | | | | | | | |
| Д | Consumer Cyclical | 12.21 | 12.20 | 11.31 | | | | İ | | | | | | |
| , | Financial Services | 14.18 | 14.20 | 14.57 | | | | | | | | | | |
| ŧ | Real Estate | 2.47 | 2.46 | 2.33 | | | | | | | | | | |
| M | Sensitive | 46.44 | 46.42 | 45.50 | | | | | | | | | | |
| ₫ | Communication Services | 10.93 | 10.93 | 10.16 | | | | | | | | | | |
| ð | Energy | 2.79 | 2.80 | 2.39 | | | | | | | | | | |
| Ф | Industrials | 9.22 | 9.21 | 10.30 | | - : | | | | | | | | |
| | Technology | 23.50 | 23.48 | 22.65 | | | | | | 0 | | | | |
| → | Defensive | 22.36 | 22.37 | 23.50 | | | | | | | | | | |
| | Consumer Defensive | 6.58 | 6.58 | 7.35 | | | | | | | | | | |
| ٠ | Healthcare | 13.13 | 13.12 | 13.90 | | | | ■[| | | | | | |
| • | Utilities | 2.65 | 2.67 | 2.25 | | | | | | | | | | |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc | 5.74 | 5.74 | -7.79 | Technology |
| Microsoft Corp | 5.29 | 11.03 | 6.25 | Technology |
| ⊕ Amazon.com Inc | 3.94 | 14.97 | -5.00 | Consumer Cyclical |
| ⊕ Facebook Inc A | 2.11 | 17.08 | 7.82 | Communication Svc |
| ⊕ Alphabet Inc A | 1.85 | 18.93 | 17.68 | Communication Svc |
| | 1.78 | 20.71 | 18.08 | Communication Svc |
| ⊕ Tesla Inc | 1.53 | 22.23 | -5.35 | Consumer Cyclical |
| → Berkshire Hathaway Inc Class B | 1.44 | 23.67 | 10.18 | Financial Services |
| ⊕ JPMorgan Chase & Co | 1.38 | 25.05 | 20.51 | Financial Services |
| ⊕ Johnson & Johnson | 1.29 | 26.34 | 5.07 | Healthcare |
| ⊕ Visa Inc Class A | 1.06 | 27.40 | -3.05 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.05 | 28.45 | 6.46 | Healthcare |
| The Walt Disney Co | 1.00 | 29.45 | 1.84 | Communication Svc |
| → Procter & Gamble Co | 0.99 | 30.44 | -2.10 | Consumer Defensive |
| NVIDIA Corp | 0.99 | 31.42 | 2.28 | Technology |

Total Holdings 511



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

Quantitative Screens

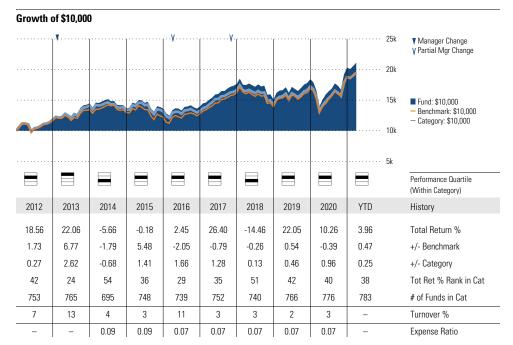
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.11 years.

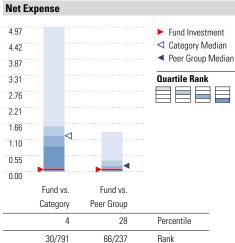
✓ Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.08 | _ | -0.21 |
| Beta | 1.04 | _ | 1.00 |
| R-Squared | 97.52 | _ | 94.79 |
| Standard Deviation | 18.51 | 17.65 | 18.14 |
| Sharpe Ratio | 0.36 | 0.37 | 0.35 |
| Tracking Error | 2.98 | _ | 4.22 |
| Information Ratio | 0.02 | _ | -0.09 |
| Up Capture Ratio | 102.31 | _ | 99.00 |
| Down Capture Ratio | 102.69 | _ | 100.20 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.25 | 20.69 | 21.71 |
| Price/Book Ratio | 1.73 | 1.90 | 2.07 |
| Geom Avg Mkt Cap \$B | 28.10 | 45.25 | 51.64 |
| ROE | 10.54 | 12.14 | 13.45 |



Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



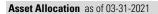
Style Breakdown Fauity

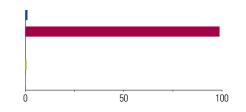
| . , | | | |
|-----|----|----|-------|
| 25 | 31 | 21 | Large |
| 6 | 9 | 5 | Mid |
| 1 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.87 | 3.44 |
| Non-US Stocks | 98.62 | 94.13 |
| Bonds | 0.00 | 0.36 |
| Cash | 0.42 | 1.47 |
| Other | 0.10 | 0.60 |
| Total | 100.00 | 100.00 |

| Sec | ctor Weighting as of 03-3 | 31-2021 | | | |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 40.97 | 41.82 | 38.44 | |
| æ. | Basic Materials | 8.26 | 8.17 | 8.02 | |
| A | Consumer Cyclical | 11.06 | 12.06 | 11.36 | |
| , | Financial Services | 17.81 | 18.89 | 16.80 | <u> </u> |
| fi | Real Estate | 3.84 | 2.70 | 2.26 | |
| M | Sensitive | 36.95 | 37.28 | 37.50 | |
| | Communication Services | 5.48 | 7.95 | 7.04 | |
| ð | Energy | 4.13 | 4.64 | 3.46 | |
| Ф | Industrials | 15.80 | 11.53 | 14.83 | <u> </u> |
| | Technology | 11.54 | 13.16 | 12.17 | |
| → | Defensive | 22.09 | 20.90 | 24.06 | |
| = | Consumer Defensive | 8.44 | 8.56 | 9.67 | |
| ٠ | Healthcare | 10.34 | 9.18 | 11.18 | |
| • | Utilities | 3.31 | 3.16 | 3.21 | |
| | | | | | 0% 5 10 15 20 25 20 25 40 |

World Regions % Equity 03-31-2021



| Greater Asia | Fund % 38.36 | Cat % 38.00 | |
|------------------|-----------------|----------------|--|
| Japan | 22.01 | 19.96 | |
| Australasia | 6.78 | 4.97 | |
| Asia-4 Tigers | 9.27 | 7.57 | |
| Asia-ex 4 Tigers | 0.30 | 5.50 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 9.79 | Cat % 7.25 | Greater Europe | Fund % 51.83 | Cat % 54.75 | Market Maturity | Fund % |
|---------------|----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 9.68 | 6.36 | United Kingdom | 12.05 | 12.61 | Developed Markets | 99.28 |
| Central/Latin | 0.11 | 0.89 | W euro-ex UK | 38.99 | 40.97 | Emerging Markets | 0.72 |
| | | | Emrgng Europe Africa | 0.28 0.51 | 0.40 0.77 | Not Available | 0.00 |

| Top 10 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Samsung Electronics Co Ltd | 1.47 | 1.47 | - | Technology |
| ○ Nestle SA | 1.39 | 2.86 | 1.04 | Consumer Defensive |
| | 1.09 | 3.96 | 30.05 | Technology |
| ⊖ Roche Holding AG | 1.01 | 4.96 | 0.77 | Healthcare |
| ☐ Toyota Motor Corp | 0.86 | 5.82 | 8.28 | Consumer Cyclical |
| ○ Novartis AG | 0.81 | 6.63 | -1.11 | Healthcare |
| ⊖ LVMH Moet Hennessy Louis Vuitton SE | 0.74 | 7.37 | 11.20 | Consumer Cyclical |
| | 0.66 | 8.03 | -1.20 | Financial Services |
| → Unilever PLC | 0.63 | 8.66 | -6.79 | Consumer Defensive |
| ⇒ SAP SE | 0.61 | 9.28 | -2.61 | Technology |

Total Holdings 4037



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

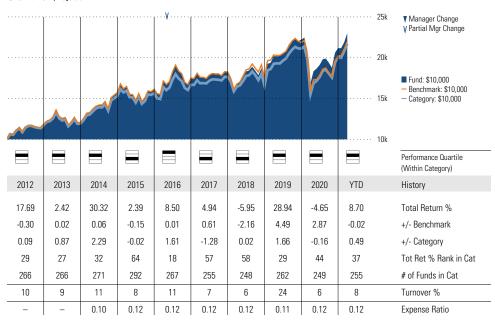
Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

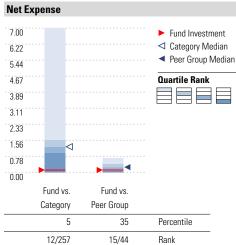
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000







| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| 3-1 cai iliak Michica | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.94 | _ | 1.10 |
| Beta | 0.93 | _ | 0.92 |
| R-Squared | 98.58 | _ | 93.61 |
| Standard Deviation | 18.17 | 19.40 | 18.44 |
| Sharpe Ratio | 0.59 | 0.50 | 0.55 |
| Tracking Error | 2.56 | _ | 5.02 |
| Information Ratio | 0.61 | _ | 0.04 |
| Up Capture Ratio | 98.29 | _ | 95.17 |
| Down Capture Ratio | 89.92 | _ | 91.30 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 38.52 | 38.46 | 42.92 |
| Price/Book Ratio | 2.70 | 2.42 | 2.37 |
| Geom Avg Mkt Cap \$B | 18.39 | 9.35 | 20.82 |
| ROE | 9.96 | 9.56 | 6.59 |
| | | | |



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2021

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

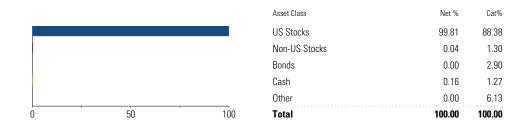
Equity

| 3 | 17 | 13 | Large |
|---|----|----|-------|
| 8 | 38 | 1 | Mid |
| 6 | 12 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | • | Benchmark | [] (| atego | ory A | veraç | je | | | |
|----------|------------------------|-------|-------|-------|----------|---|-----------|------|-------|-------|-------|----|---|---|--|
| Ն | Cyclical | 99.97 | 99.13 | 99.21 | | | | | | | | | | | |
| à. | Basic Materials | 0.00 | 0.00 | 0.07 | ĺ | | | | | | | | | | |
| - | Consumer Cyclical | 0.00 | 0.13 | 1.44 | 10 | | | | | | | | | | |
| ê | Financial Services | 0.00 | 0.00 | 0.20 | Ď | | | | | | | | | | |
| b | Real Estate | 99.97 | 99.00 | 97.50 | | | | | | | | | Ė | Ė | |
| NI | Sensitive | 0.03 | 0.87 | 0.73 | 0 : : | | | | | | | | | | |
| | Communication Services | 0.00 | 0.00 | 0.15 | Ď | | | | | | | | | | |
| • | Energy | 0.00 | 0.00 | 0.02 | <u> </u> | | | | | | | | | | |
| \$ | Industrials | 0.03 | 0.87 | 0.15 | 0 | | | | | | | | | | |
| 2 | Technology | 0.00 | 0.00 | 0.41 | i i | | | | | | | | | | |
| → | Defensive | 0.00 | 0.00 | 0.07 | 1 | | | | | | | | | | |
| = | Consumer Defensive | 0.00 | 0.00 | 0.00 | Í | | | | | | | | | | |
| ř | Healthcare | 0.00 | 0.00 | 0.00 | Í | | | | | | | | | | |
| ? | Utilities | 0.00 | 0.00 | 0.07 | ľ | | | | | | | | | | |

| Top 15 Holdings as of 03-31-2021 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Real Estate II Index | 11.88 | 11.88 | _ | _ |
| ⊕ American Tower Corp | 7.12 | 19.00 | 6.50 | Real Estate |
| ⊕ Prologis Inc | 5.25 | 24.26 | 6.99 | Real Estate |
| ⊕ Crown Castle International Corp | 4.92 | 29.17 | 8.96 | Real Estate |
| ⊕ Equinix Inc | 4.04 | 33.21 | -4.44 | Real Estate |
| ⊕ Public Storage | 2.60 | 35.81 | 7.72 | Real Estate |
| Digital Realty Trust Inc | 2.59 | 38.41 | 1.78 | Real Estate |
| ⇒ Simon Property Group Inc | 2.44 | 40.84 | 33.41 | Real Estate |
| ◆ SBA Communications Corp | 2.07 | 42.91 | -1.42 | Real Estate |
| Welltower Inc ■ | 2.00 | 44.92 | 11.79 | Real Estate |
| ⊕ Weyerhaeuser Co | 1.78 | 46.70 | 6.68 | Real Estate |
| ⊕ CBRE Group Inc Class A | 1.78 | 48.48 | 26.13 | Real Estate |
| ⊖ Equity Residential | 1.76 | 50.24 | 21.85 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.73 | 51.96 | 16.00 | Real Estate |
| Realty Income Corp | 1.49 | 53.46 | 3.27 | Real Estate |

Total Holdings 176



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 9 years it's been in existence.

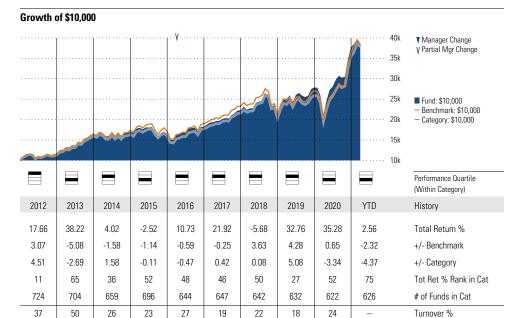
Management: The fund's management has been in place for 16.26 years.

 \times Style: The fund has landed in its primary style box — Small Growth — 2.86 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

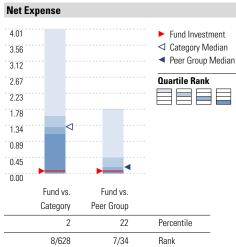




0.07

0.07

0.07



0.09

0.08

0.07

0.07

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.87 | _ | 3.76 |
| Beta | 0.93 | _ | 0.95 |
| R-Squared | 97.25 | _ | 92.30 |
| Standard Deviation | 24.11 | 25.53 | 25.24 |
| Sharpe Ratio | 0.80 | 0.69 | 0.81 |
| Tracking Error | 4.37 | _ | 7.09 |
| Information Ratio | 0.51 | _ | 0.40 |
| Up Capture Ratio | 95.78 | _ | 100.41 |
| Down Capture Ratio | 86.49 | - | 90.17 |

| Portfolio Metrics | | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | | |
| Price/Earnings Ratio | 35.17 | 29.90 | 36.31 | | | | | | | |
| Price/Book Ratio | 5.07 | 5.35 | 5.56 | | | | | | | |
| Geom Avg Mkt Cap \$B | 6.39 | 3.28 | 5.69 | | | | | | | |
| ROE | 4.19 | 0.60 | 1.29 | | | | | | | |



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

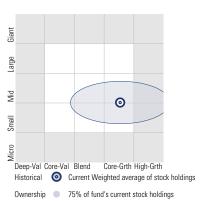
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

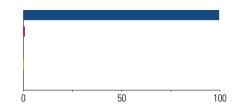
| Lquity | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 3 | 18 | 31 | Mid |
| 3 | 21 | 24 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.25 |
| Cash | 0.06 | 2.80 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 0.51 | 4.06 |
| US Stocks | 99.43 | 92.87 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | | • Ben | chmark |] Ca | tegory | Avera | ge | |
|----------|------------------------|-------|-------|-------|------|---|-------|----------|------|--------|-------|----|--|
| Ն | Cyclical | 25.21 | 22.46 | 23.49 | | | | | | | | | |
| i. | Basic Materials | 2.32 | 2.57 | 2.14 | | | | | | | | | |
| 4 | Consumer Cyclical | 11.04 | 12.49 | 11.29 | | | | ' | | | | | |
| <u> </u> | Financial Services | 4.19 | 3.93 | 7.51 | | [| | | | | | | |
| ŧ | Real Estate | 7.66 | 3.47 | 2.55 | | | | | | | | | |
| M | Sensitive | 46.87 | 39.69 | 44.95 | | | | | | | | | |
| | Communication Services | 3.34 | 2.47 | 2.48 | | | | | | | | | |
| | Energy | 1.33 | 0.20 | 0.69 | Ö | | | | | | | | |
| Ċ. | Industrials | 13.14 | 15.68 | 16.10 | | | | | | | | | |
| 2 | Technology | 29.06 | 21.34 | 25.68 | | | | | | | | | |
| → | Defensive | 27.91 | 37.83 | 31.56 | | | | | | | | | |
| = | Consumer Defensive | 3.64 | 3.29 | 4.38 | | | | | | | | | |
| 7 | Healthcare | 23.91 | 33.06 | 26.64 | | | | | | | | , | |
| • | Utilities | 0.36 | 1.48 | 0.54 | 0 | | | | | | | | |

| Top 15 Holdings as of 03-31-2021 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Teledyne Technologies Inc | 0.68 | 0.68 | 5.53 | Technology |
| ⊕ Entegris Inc | 0.67 | 1.35 | 16.42 | Technology |
| ⊕ Bio-Techne Corp | 0.66 | 2.01 | 20.37 | Healthcare |
| ⊕ PTC Inc | 0.64 | 2.65 | 15.08 | Technology |
| ① Charles River Laboratories International Inc | 0.64 | 3.29 | 16.00 | Healthcare |
| Avantor Inc | 0.63 | 3.92 | 2.77 | Basic Materials |
| ⊕ Guardant Health Inc | 0.61 | 4.53 | 18.44 | Healthcare |
| ⊕ Fair Isaac Corp | 0.60 | 5.13 | -4.89 | Technology |
| ⊕ Pool Corp | 0.59 | 5.72 | -7.16 | Consumer Cyclical |
| ⊕ Cree Inc | 0.55 | 6.27 | 2.11 | Technology |
| ⊕ Graco Inc | 0.54 | 6.81 | -0.75 | Industrials |
| ⊕ NovoCure Ltd | 0.51 | 7.32 | -23.61 | Healthcare |
| ⊕ Masimo Corp | 0.51 | 7.83 | -14.43 | Healthcare |
| Ð Chegg Inc | 0.51 | 8.33 | -5.17 | Consumer Defensive |
| ⊕ Sunrun Inc | 0.50 | 8.84 | -12.83 | Technology |

Total Holdings 641



Western Asset Core Bond IS WACSX

Growth of \$10,000

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

Quantitative Screens

Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.26 years.

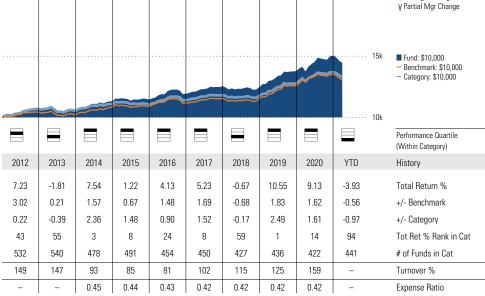
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 30% lower than the Intermediate Core Bond category average.

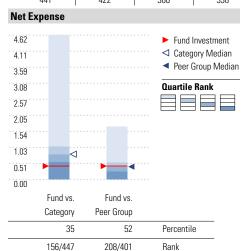
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance Total Return % as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.93 5.14 5.33 4.14 4.30 5.68 -3.37 0.71 4.65 3.10 3.44 7.19 Benchmark Return % -2.96 2 79 4 57 3 34 3 11 Category Average % 94 15 11 3 3 % Rank in Category 441 422 386 338 256 # of Funds in Category



| Fund | Bmark | Cat |
|--------|---|--|
| 0.39 | _ | 0.10 |
| 1.06 | _ | 0.98 |
| 77.81 | _ | 84.44 |
| 4.28 | 3.56 | 3.81 |
| 0.92 | 0.93 | 0.88 |
| 2.03 | _ | 1.48 |
| 0.33 | _ | -0.12 |
| 116.90 | _ | 101.31 |
| 121.02 | _ | 104.11 |
| | 0.39 1.06 77.81 4.28 0.92 2.03 0.33 116.90 | 0.39 - 1.06 - 77.81 - 4.28 3.56 0.92 0.93 2.03 - 0.33 - 116.90 - |

| Portfolio Metrics | | | |
|-------------------|-------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.95 | 4.43 | 5.73 |
| Avg Eff Maturity | 12.47 | - | 7.22 |



Western Asset Core Bond IS WACSX

Morningstar CategoryMornIntermediate Core BondBBgB

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style Analysis | as of 03-31-2021 |
|-----------------|------------------|
| Style Breakdown | |
| Fixed Income | Quality |
| | T |



| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 03-31-2021

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 1.51 | 2.93 |
| Cash | -2.57 | 1.09 |
| Bonds | 101.05 | 95.97 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.00 | 0.00 |
| Asset Class | Net % | Cat% |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 66.22 | 3.53 | 42.58 |
| AA | 6.30 | 74.59 | 12.15 |
| A | 14.95 | 10.82 | 25.40 |
| BBB | 14.08 | 8.32 | 14.73 |
| BB | 1.24 | 0.28 | 2.23 |
| В | 0.03 | 0.00 | 2.06 |
| Below B | 0.07 | 0.00 | 0.76 |
| Not Rated | -2.89 | 2.46 | 0.10 |
| | | | |

| Sector Weighting as of 03- | 31-2021 | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|---|---------|----------|---------|---------|----|----|----|
| | Fund | Bmark | Cat | Fund | • | Benchma | ark [] C | ategory | Average | | | |
| Government | 24.04 | - | 28.36 | | | | | | | | | |
| Treasury | 22.37 | _ | 21.55 | | | | | | | | | |
| Inflation – Protected | 0.84 | - | 1.55 | | | | | | | | | |
| Agency/Quasi Agency | 0.82 | _ | 1.46 | | | | | | | | | |
| Other Government Related | 0.01 | _ | 3.80 | | | | | | | | | |
| Corporate | 30.39 | _ | 29.58 | | | | | | | | | |
| Corporate Bond | 29.03 | _ | 27.80 | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.27 | | | | | | | | | |
| Convertible | 1.36 | _ | 1.46 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.05 | | | | | | | | | |
| Securitized | 39.04 | _ | 32.62 | | | | | | | | | |
| Agency MBS Pass-Through | 25.40 | _ | 21.32 | | | | | | | | | |
| Agency MBS ARM | 0.03 | _ | 0.06 | | | | | | | | | |
| Agency MBS CMO | 2.04 | _ | 3.19 | | | | | | | | | |
| Non-Agency Residential MBS | 1.40 | _ | 0.34 | ()= | | | | | | | | |
| Commercial MBS | 2.90 | _ | 2.22 | | | | | | | | | |
| Asset-Backed | 7.27 | _ | 5.49 | | | | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | | | | | | | | | |
| Municipal | 0.02 | _ | 0.94 | [] | | | | | | | | |
| Cash & Equivalents | 6.11 | _ | 7.11 | | | | | | | | | |
| Other | 0.39 | - | 1.39 | I [| | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash | _ | 7.70 | 7.70 | _ |
| | _ | 5.82 | 13.52 | _ |
| → Federal National Mortgage Association 2% | _ | 3.31 | 16.83 | _ |
| iShares iBoxx \$ Invmt Grade Corp Bd ETF | _ | 2.99 | 19.82 | _ |
| ⊕ United States Treasury Bonds 1.38% | - | 2.05 | 21.88 | _ |
| ⊕ United States Treasury Notes 0.62% | 12-2027 | 1.84 | 23.72 | _ |
| ⊕ United States Treasury Bonds 1.25% | _ | 1.70 | 25.42 | _ |
| ⊕ Usd Swap Contra Asset | _ | 1.62 | 27.04 | _ |
| United States Treasury Notes 0.25% | 05-2025 | 1.47 | 28.51 | _ |
| United States Treasury Bonds 2.25% | _ | 1.28 | 29.79 | _ |

Total Holdings 2579

